

This document contains key information you should know about the Series I units of Caldwell Canadian Value Momentum Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Caldwell Investment Management Ltd. at 1-800-256-2441 or info@caldwellinvestment.com, or visit www.caldwellinvestment.ca.

**Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.**

### Quick Facts

|   |  |                            |  |
|---|--|----------------------------|--|
| <b>Fund codes:</b>                          | CWF703                                   | <b>Fund manager:</b>       | Caldwell Investment Management Ltd.        |
| <b>Date series started:</b>                 | July 20, 2017                            | <b>Portfolio manager:</b>  | Caldwell Investment Management Ltd.        |
| <b>Total value of fund on May 31, 2020:</b> | \$48,268,949                             | <b>Distributions:</b>      | Annually on December 15                    |
| <b>Management expense ratio (MER):</b>      | N/A – no Series I units have been issued | <b>Minimum investment:</b> | \$1,000,000 initially, \$10,000 subsequent |

### What does the fund invest in?

The fund aims to generate capital growth by investing in a concentrated basket of Canadian equities which show the highest potential for capital gains over a moderate holding period.

The charts below give you a snapshot of the Fund's investments on May 31, 2020. The Fund's investments will change.

#### Top 10 Investments (May 31, 2020)

|                                  |       |
|----------------------------------|-------|
| 1. Cash                          | 12.6% |
| 2. Kinaxis Inc.                  | 6.1%  |
| 3. Alimentation Couche-Tard Inc. | 5.9%  |
| 4. Open Text Corp.               | 5.9%  |
| 5. Real Matters Inc.             | 5.7%  |
| 6. Cargojet Inc.                 | 5.5%  |
| 7. Stantec Inc.                  | 5.4%  |
| 8. Wesdome Gold Mines Inc.       | 4.9%  |
| 9. Metro Inc.                    | 4.8%  |
| 10. Northland Power Inc.         | 4.3%  |

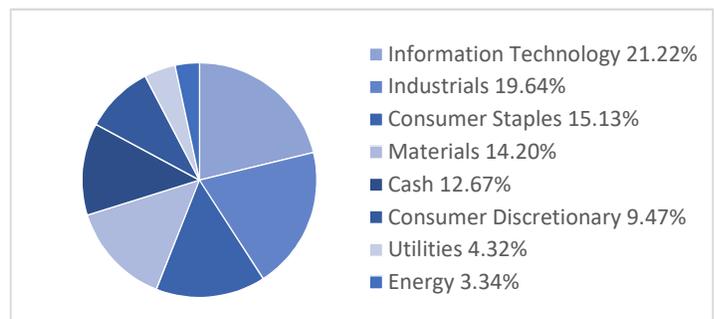
**Total percentage of top 10 investments**

**61.2%**

**Total number of investments**

**23**

#### Investment Mix (May 31, 2020)



### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### Risk rating

Caldwell Investment Management Ltd. has rated this fund's risk as **low to medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, please see section "What are the risks associated with mutual funds?" of the Fund's simplified prospectus.



### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series I units of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This information is not available because no Series I units of the Fund have been issued to the public.

#### Best and worst 3-month returns

This information is not available because no Series I units of the Fund have been issued to the public.

### Average Return

This information is not available because no Series I units of the Fund have been issued to the public.

### Who is this fund for?

Investors who:

- have a low to medium risk tolerance
- have a mid-term investment time horizon
- want capital growth



Don't buy this fund if you have a short term investment time horizon of less than 3 years or capital growth is your primary investment objective

### A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund.

The fees and expenses – including commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable to you at a lower cost.

#### 1. Sales charges

No sales charges apply to Series I units of the Fund.



### 2. Fund Expenses

The fund’s expenses are made up of the performance fee, operating expenses, brokerage fee and trading costs. You don’t pay these expenses directly. They affect you because they reduce the Fund’s returns.

You negotiate and pay directly to Caldwell Investment Management Ltd. the management fee.

The fund pays a performance fee (“CVM Performance Fee”) in respect of Series I units accrued daily and paid annually on the last valuation date of each year, plus applicable taxes. In order for the performance fee to be accrued and payable by the Fund, four conditions must be met (i) the current year-to-date return of the Series must be positive; (ii) the series must be outperforming the year-to-date return of the S&P/TSX Total Return Index (the “Performance Benchmark”); (iii) the current NAV must exceed the high-water-mark of each of the series of the Fund (the “CVM HWM”); and (iv) the CVM Performance Fee cannot reduce the year-to-date return below 0%.

The performance fee is borne by holders of the Series I units of the Fund and is equal to 15% of the outperformance of the Fund to the Performance Benchmark, subject to the above noted conditions.

For the purposes of (iii) above on any valuation date of the series of the Fund, the CVM HWM is determined as follows:

- a) If the current Performance Benchmark is lower than the Performance Benchmark on the date performance fee was last paid, the CVM HWM equals the NAV per unit (calculated on a per Series basis) on the date a performance fee was last paid, or
- b) If the current Performance Benchmark exceeds the Performance Benchmark on the date the performance fee was last paid, the CVM HWM equals the product of the NAV per unit (calculated on a per Series basis) on the date a performance fee was last paid and the change in the Performance Benchmark (between the current date and the date a performance fee was last paid). For greater clarity, CVM HWM = NAV per unit of pf last paid \* (PBcurrent / PBpf last paid).

In consideration of (iv) above, where the calculated CVM Performance Fee is greater than the year-to-date return of the Series, the CVM Performance Fee will be adjusted downward to equal the year-to-date return. Where the year-to-date return exceeds the calculated CVM Performance Fee, the calculated CVM Performance Fee is earned.

The Fund pays a broker fee to Caldwell Securities Ltd. (CSL) of up to a maximum of 0.50% per year of the Series NAV for each Series, as compensation for CVM portfolio transactions executed by CSL. The investment strategy involves trading strategies which necessitate timely and ongoing access to market information specific to certain portfolio investments as well as timely and active high touch execution services from the executing broker. CSL is able to provide such services to the Fund for fixed rates that Caldwell is not otherwise able to obtain from other brokers. The fee may be adjusted based on the volume and frequency of the services obtained.

Portfolio transactions executed by brokers other than CSL will be subject to those brokers’ customary commissions, taxes and fees and are included in the acquisition cost or deducted from the proceeds of sale of portfolio securities. The management fee to Caldwell Investment Management Ltd. and the brokerage fee to CSL to be borne by holders of Series I units of the fund will not exceed, in the aggregate, 1.00% of the Series I NAV.

### More about the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or their firm provide you.

Caldwell Investment Management Ltd. does not pay a trailing commission to your representative’s firm in respect of Series I units of the Fund.

### 3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee                     | What you pay  |
|-------------------------|---|
| Short-term trading fee  | 2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.   |
| Switch fee              | Your investment firm may charge you up to 2% of the value of units you switch to another Caldwell Mutual Fund.  |
| Series I management fee | Series I investors negotiate and pay a separate annual fee directly to us of up to 0.50% of the daily net asset value of the Series I units they hold.  |
| Series I fee            | Series I units of the fund are designed for investors who are participants in fee-based programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative. |



**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Caldwell Investment Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).